



The Initial Valuation For
City of Appleton City
as of August 31, 2021



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October 8, 2021

City of Appleton City
Appleton City, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri State disclosure requirements regarding the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 106.685 RSMo). This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

This report was prepared at the request of the political subdivision and is intended for use by the political subdivision and those designated or approved by the political subdivision. This report may be provided to parties other than the political subdivision only in its entirety and only with the permission of the political subdivision. GRS is not responsible for unauthorized use of this report.

The contribution requirement for benefits likely to accrue as a result of the future service of your employees is described on pages 4 thru 7 as the normal cost rate and the casualty rate. This contribution rate, expressed as a percent of active employee payroll, will depend on the benefit program adopted.

The contribution requirement to pay for benefits likely to result from service rendered by your employees before you join LAGERS is described on pages 4 thru 7 as the prior service cost rate. The value established for prior service is called the unfunded actuarial accrued liability (these amounts are further described in Appendix I). The prior service cost rate is the rate of contribution designed to pay for the unfunded actuarial accrued liability over a period of not more than 30 years.

Section 70.730 of the Revised Statutes of Missouri requires participating employers to contribute the normal cost rate, casualty rate, and prior service cost rate (the total employer contribution rate as shown on pages 4 thru 7). These contributions are mandatory after official action has been taken to join the System.

The total annual dollar costs shown on pages 8 and 9 represent the dollar cost of each benefit program for a one year period based on the payroll reported for this actuarial valuation. In budgeting amounts for LAGERS contributions you should consider any changes in payroll which have been made since data was submitted for the valuation and any changes anticipated to be made before the end of the period for which you are preparing the budget.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2021.

The computed contributions required for LAGERS participation will permit the System to continue to operate in accordance with the actuarial principles of level cost financing and the State law which governs LAGERS. This valuation assumed the ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our expertise and not performed. Summary provisions of the law as well as benefit illustrations can be found in Appendices III and IV.

Projections needed to comply with Missouri State disclosure requirements (Section 105.665 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision are available upon request from LAGERS.

Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing body. This action would not be binding on your subdivision, yet would establish the beginning date of the 45 day waiting period.

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was August 31, 2021. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

This report includes risk commentary in Appendix VI, but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

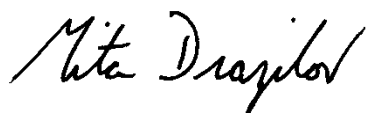
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the political subdivision as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the actuarial standards of practice issued by the Actuarial Standards Board, and with applicable statutes.

Mita D. Drazilov is a member of the American Academy of Actuaries and meets the Qualification Standards of the Academy of Actuaries to render the actuarial opinions contained herein.

The signing actuary is independent of the plan sponsor.

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

The law governing LAGERS provides for a member contribution rate of either 0%, 2%, 4% or 6%, with benefits based on either a 5 year or 3 year Final Average Salary (FAS).

Member Contribution Rate - 0% Plan. Under the 0% plan, there is no individual employee contribution to the plan, no individual account maintained for each employee, and no refund paid to employees who terminate before being eligible for a benefit.

Member Contribution Rate - 2%, 4% or 6% Plan. Under any plan other than 0%, each covered member contributes a percentage of compensation to LAGERS. If an employee terminates before being eligible for an immediate benefit, the member's contributions, plus any interest credited to the member's individual account, are refunded upon request.

The law further provides for nine different benefit programs (benefit formula factors) and allows an employer to elect "rule of 80" eligibility for benefits. Under the rule of 80, employees are eligible for unreduced benefits at the earlier of (i) attainment of their minimum service retirement age or (ii) such time as their years of age plus years of LAGERS credited service equals 80.

In total this allows for 144 different combinations of benefit plans, giving employers considerable latitude in designing the retirement program which they feel best suits their particular situation.

The applicable combinations of these items may be changed from time to time, however, there are limitations on the frequency of changes. A more detailed description of plan provisions may be found in Appendix III of this report.

City of Appleton City

Employer Contribution Rates 5 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.30%	0.20%	6.60%	14.10%	12.20%	10.30%	8.40%
L-3	General	8.90	0.30	8.30	17.50	15.60	13.70	11.80
LT-4(65)	General	8.00	0.20	7.50	15.70	13.80	11.90	10.00
LT-5(65)	General	9.50	0.30	9.00	18.80	16.90	15.00	13.10
L-7	General	10.50	0.30	9.90	20.70	18.80	16.90	15.00
LT-8(65)	General	10.90	0.30	10.40	21.60	19.70	17.80	15.90
L-12	General	12.10	0.40	11.60	24.10	22.20	20.30	18.40
LT-14(65)	General	12.30	0.40	11.80	24.50	22.60	20.70	18.80
L-6	General	13.70	0.50	13.30	27.50	25.60	23.70	21.80

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost rate will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

The total employer contribution rate for each member contribution rate option shown above includes the prior service cost rate, casualty rate and corresponding normal cost rate. The prior service cost rate is the cost associated with paying off the unfunded actuarial accrued liability (past service). The normal cost rate plus the casualty rate is the cost of members' service being rendered each year (future service). For purposes of this initial valuation, the total employer contribution rate for the 0% member contribution rate plan is decreased by 1.9%, 3.8% and 5.7% for the 2%, 4% and 6% member contribution rate plans, respectively.

City of Appleton City

Employer Contribution Rates 3 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.50%	0.20%	6.80%	14.50%	12.60%	10.70%	8.80%
L-3	General	9.20	0.30	8.60	18.10	16.20	14.30	12.40
LT-4(65)	General	8.30	0.20	7.80	16.30	14.40	12.50	10.60
LT-5(65)	General	9.70	0.30	9.30	19.30	17.40	15.50	13.60
L-7	General	10.80	0.30	10.30	21.40	19.50	17.60	15.70
LT-8(65)	General	11.20	0.30	10.70	22.20	20.30	18.40	16.50
L-12	General	12.50	0.40	12.00	24.90	23.00	21.10	19.20
LT-14(65)	General	12.70	0.40	12.20	25.30	23.40	21.50	19.60
L-6	General	14.10	0.50	13.70	28.30	26.40	24.50	22.60

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost rate will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

The total employer contribution rate for each member contribution rate option shown above includes the prior service cost rate, casualty rate and corresponding normal cost rate. The prior service cost rate is the cost associated with paying off the unfunded actuarial accrued liability (past service). The normal cost rate plus the casualty rate is the cost of members' service being rendered each year (future service). For purposes of this initial valuation, the total employer contribution rate for the 0% member contribution rate plan is decreased by 1.9%, 3.8% and 5.7% for the 2%, 4% and 6% member contribution rate plans, respectively.

City of Appleton City

Employer Contribution Rates 5 Year FAS - Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.60%	0.20%	7.70%	15.50%	13.60%	11.70%	9.80%
L-3	General	9.20	0.30	9.60	19.10	17.20	15.30	13.40
LT-4(65)	General	8.70	0.20	10.00	18.90	17.00	15.10	13.20
LT-5(65)	General	10.10	0.30	11.40	21.80	19.90	18.00	16.10
L-7	General	10.90	0.30	11.50	22.70	20.80	18.90	17.00
LT-8(65)	General	11.50	0.30	12.70	24.50	22.60	20.70	18.80
L-12	General	12.60	0.40	13.40	26.40	24.50	22.60	20.70
LT-14(65)	General	12.80	0.40	14.00	27.20	25.30	23.40	21.50
L-6	General	14.20	0.50	15.40	30.10	28.20	26.30	24.40

The cost for the Rule of 80 provision is very dependent upon the age at hire of the employees. If hiring practices in the future differ from those of the past, the cost for this provision could increase or decrease. The cost shown is based on the age and service characteristics of the present group.

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost rate will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

The total employer contribution rate for each member contribution rate option shown above includes the prior service cost rate, casualty rate and corresponding normal cost rate. The prior service cost rate is the cost associated with paying off the unfunded actuarial accrued liability (past service). The normal cost rate plus the casualty rate is the cost of members' service being rendered each year (future service). For purposes of this initial valuation, the total employer contribution rate for the 0% member contribution rate plan is decreased by 1.9%, 3.8% and 5.7% for the 2%, 4% and 6% member contribution rate plans, respectively.

City of Appleton City

Employer Contribution Rates 3 Year FAS - Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.80%	0.20%	7.90%	15.90%	14.00%	12.10%	10.20%
L-3	General	9.50	0.30	9.90	19.70	17.80	15.90	14.00
LT-4(65)	General	9.00	0.20	10.40	19.60	17.70	15.80	13.90
LT-5(65)	General	10.40	0.30	11.80	22.50	20.60	18.70	16.80
L-7	General	11.20	0.30	11.90	23.40	21.50	19.60	17.70
LT-8(65)	General	11.80	0.30	13.10	25.20	23.30	21.40	19.50
L-12	General	13.00	0.40	13.90	27.30	25.40	23.50	21.60
LT-14(65)	General	13.30	0.40	14.50	28.20	26.30	24.40	22.50
L-6	General	14.70	0.50	15.90	31.10	29.20	27.30	25.40

The cost for the Rule of 80 provision is very dependent upon the age at hire of the employees. If hiring practices in the future differ from those of the past, the cost for this provision could increase or decrease. The cost shown is based on the age and service characteristics of the present group.

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost rate will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

The total employer contribution rate for each member contribution rate option shown above includes the prior service cost rate, casualty rate and corresponding normal cost rate. The prior service cost rate is the cost associated with paying off the unfunded actuarial accrued liability (past service). The normal cost rate plus the casualty rate is the cost of members' service being rendered each year (future service). For purposes of this initial valuation, the total employer contribution rate for the 0% member contribution rate plan is decreased by 1.9%, 3.8% and 5.7% for the 2%, 4% and 6% member contribution rate plans, respectively.

City of Appleton City

Employer Contribution Dollars General

Employer contributions are payable monthly, and each month's actual dollar contribution will be the contribution percent multiplied by the payroll during the month. If payroll during your first year of LAGERS participation equals the annual payroll reported for this valuation, the approximate employer dollar contribution for the year would be as follows:

Regular Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 19,642	\$ 16,995	\$ 14,349	\$ 11,702
L-3	24,379	21,732	19,085	16,438
LT-4(65)	21,871	19,224	16,577	13,931
LT-5(65)	26,190	23,543	20,896	18,249
L-7	28,836	26,190	23,543	20,896
LT-8(65)	30,090	27,443	24,796	22,150
L-12	33,573	30,926	28,279	25,632
LT-14(65)	34,130	31,483	28,836	26,190
L-6	38,309	35,662	33,016	30,369

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 20,199	\$ 17,553	\$ 14,906	\$ 12,259
L-3	25,214	22,568	19,921	17,274
LT-4(65)	22,707	20,060	17,413	14,766
LT-5(65)	26,886	24,239	21,592	18,946
L-7	29,811	27,165	24,518	21,871
LT-8(65)	30,926	28,279	25,632	22,985
L-12	34,687	32,040	29,394	26,747
LT-14(65)	35,244	32,598	29,951	27,304
L-6	39,424	36,777	34,130	31,483

Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 21,592	\$ 18,946	\$ 16,299	\$ 13,652
L-3	26,607	23,961	21,314	18,667
LT-4(65)	26,329	23,682	21,035	18,388
LT-5(65)	30,369	27,722	25,075	22,428
L-7	31,622	28,976	26,329	23,682
LT-8(65)	34,130	31,483	28,836	26,190
L-12	36,777	34,130	31,483	28,836
LT-14(65)	37,891	35,244	32,598	29,951
L-6	41,931	39,284	36,637	33,991

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 22,150	\$ 19,503	\$ 16,856	\$ 14,209
L-3	27,443	24,796	22,150	19,503
LT-4(65)	27,304	24,657	22,010	19,364
LT-5(65)	31,344	28,697	26,050	23,403
L-7	32,598	29,951	27,304	24,657
LT-8(65)	35,105	32,458	29,811	27,165
L-12	38,031	35,384	32,737	30,090
LT-14(65)	39,284	36,637	33,991	31,344
L-6	43,324	40,677	38,031	35,384

PLEASE NOTE THAT THE ABOVE INFORMATION IS BASED ON THE PERSONNEL AND PAYROLL DATA SUBMITTED FOR THE ACTUARIAL VALUATION. IN BUDGETING AMOUNTS FOR LAGERS CONTRIBUTIONS YOU SHOULD CONSIDER ANY CHANGES WHICH HAVE BEEN MADE SINCE DATA WAS SUBMITTED FOR THE VALUATION AND ANY CHANGES ANTICIPATED TO BE MADE BEFORE THE END OF THE PERIOD FOR WHICH YOU ARE PREPARING THE BUDGET.

City of Appleton City

Employees and Payroll Included in the Valuation

	General
Number of Employees	4
Annual Payroll	\$ 139,306

Information regarding the age and service characteristics of the employees is contained in Appendix V.

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability (UAAL)

If the decision is made to join LAGERS the governing body also must decide how much credit to grant employees for their service before the membership date. The options are to cover 25%, 50%, 75% or 100% of prior service. The granting of prior service credit results in the establishment of an actuarial accrued liability. Because your political subdivision will not have established an asset balance with the System as of the membership date, the value established for prior service is an unfunded actuarial accrued liability.

The policy of the LAGERS Board of Trustees provides that unfunded liabilities are to be paid for by level percent of payroll contributions over a period of 30 years. The contribution rates shown on pages 4 through 7 as the "Prior Service Cost Rate" are designed to pay for the applicable unfunded actuarial accrued liability. This procedure will allow your political subdivision to retire the unfunded actuarial accrued liability in an orderly fashion over a period of years without the need for an immediate large payment upon joining the System.

Should the governing body elect to grant credit for 100% of the employees' prior service, the unfunded actuarial accrued liability as of the date of this valuation would be as follows:

City of Appleton City

Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 158,113	\$ 163,370
L-3	General	197,617	204,195
LT-4(65)	General	179,603	185,602
LT-5(65)	General	213,748	220,869
L-7	General	237,156	245,015
LT-8(65)	General	247,899	256,138
L-12	General	276,677	285,862
LT-14(65)	General	282,062	291,430
L-6	General	316,229	326,715

City of Appleton City

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 183,240	\$ 189,628
L-3	General	229,048	237,060
LT-4(65)	General	239,596	248,070
LT-5(65)	General	271,322	280,887
L-7	General	274,849	284,448
LT-8(65)	General	303,020	313,677
L-12	General	320,655	331,877
LT-14(65)	General	334,755	346,491
L-6	General	366,487	379,290

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

1. The investment return rate used in making the valuations was 7.00% per year, net of investment expenses, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the rate of investment return in excess of the inflation rate. The price inflation rate used in making the valuations was 2.25% and the wage inflation rate used in making the valuations was 2.75%. The 7.00% investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.25%. Adopted 2021.
2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables. Adopted 2021.
3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2021.
4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2021.
5. Post-retirement cost of living allowances are assumed to be 2.00% per year. Adopted 2021.
6. Total active member payroll is assumed to increase 2.75% a year, which is the portion of the individual pay increase assumptions attributable to wage inflation. In effect, this assumes no change in the number of active members per employer. Adopted 2021.
7. An individual entry-age actuarial cost method of valuation was used in determining age and service allowance actuarial liabilities and normal cost. Adopted 1986.
8. The data about persons now covered was furnished by the political subdivision. Although examined for general reasonableness, the data was not audited by us.
9. This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Schedule 1.

Separations From Active Employment (Not Including Death-in-Service) Before Age & Service Retirement and Individual Pay Increase Assumptions

		Percent of Active Members Separating Within Next Year							
Sample Ages	Years of Service	General/Public Safety Members				Police		Fire	
		Men		Women					
		Disability	Withdrawal	Disability	Withdrawal	Disability	Withdrawal	Disability	Withdrawal
All	0		20.00%		23.00%		18.00%		12.00%
	1		18.00		21.00		17.00		10.00
	2		16.00		18.00		16.00		8.00
	3		13.00		15.00		14.00		8.00
	4		12.00		13.00		13.00		7.00
25	5 & Over	0.07%	8.80	0.02%	12.40	0.10%	10.80	0.07%	6.00
30		0.10	7.10	0.03	10.20	0.11	8.50	0.11	4.50
35		0.13	5.60	0.06	7.80	0.16	6.30	0.25	3.20
40		0.18	4.10	0.09	5.80	0.22	4.60	0.39	2.40
45		0.25	3.10	0.15	4.40	0.34	3.40	0.62	1.90
50		0.37	2.40	0.22	3.50	0.53	2.10	0.95	1.30
55		0.57	1.70	0.32	2.50	0.88	1.10	1.46	0.70
60	0.86	1.10	0.45	1.40		0.00		0.00	
65			0.00		0.00		0.00		0.00

Percent Increase in Individual's Pay During Next Year			
Sample Ages	General/ Public Safety	Police	Fire
25	6.75%	6.55%	7.15%
30	5.95	5.75	6.05
35	5.35	5.25	5.15
40	4.85	4.75	4.45
45	4.25	4.25	4.05
50	3.85	3.85	3.85
55	3.65	3.65	3.45

Schedule 2.

Percent of Eligible Active Members Retiring Within Next Year Without Rule of 80 Eligibility

Early Retirement

Retirement Ages	General Members		Retirement Ages	Police/ Public Safety	Fire
	Men	Women			
55	3.00%	3.00%	50	2.50%	2.25%
56	3.00%	3.00%	51	2.50%	2.25%
57	3.00%	3.00%	52	3.00%	2.25%
58	3.00%	3.00%	53	3.00%	2.25%
59	3.00%	3.00%	54	3.50%	2.25%

Normal Retirement

Retirement Ages	General Members		Retirement Ages	Police/ Public Safety	Fire
	Men	Women			
60	10%	10%	55	11%	13%
61	10	10	56	11	13
62	25	15	57	11	13
63	20	15	58	11	13
64	20	15	59	11	13
65	25	25	60	11	15
66	25	30	61	11	20
67	20	25	62	22	20
68	20	25	63	18	20
69	20	20	64	18	20
70	100	100	65	100	100

Schedule 2. (Concluded)

Percent of Eligible Active Members Retiring Within Next Year With Rule of 80 Eligibility

Retirement Ages	General Members		Police/ Public Safety	Fire
	Men	Women		
50	20%	15%	25%	25%
51	20	15	25	20
52	15	15	15	20
53	15	15	15	20
54	15	15	15	20
55	15	15	15	20
56	15	15	15	20
57	15	15	15	25
58	15	15	15	25
59	15	15	15	25
60	15	15	15	35
61	15	15	25	35
62	25	15	20	45
63	25	15	20	45
64	25	20	20	45
65	30	25	100	100
66	30	25		
67	20	25		
68	20	25		
69	20	25		
70	100	100		

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

Benefits and Conditions Evaluated and/or Considered as of February 28, 2021

(Section references are to RSMo)

Voluntary Retirement. Sections 70.645 & 70.600. A member may retire with an age & service allowance after both (i) completing 5 years of credited service, and (ii) attaining the minimum service retirement age.

The minimum service retirement age is age 60 for a general employee and age 55 for a police, public safety or fire employee. Optionally, employers may also elect to provide for unreduced benefits for employees whose combination of years of age and years of service equals 80 or more.

Final Average Salary. Section 70.600. The average of a member's monthly compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) of credited service producing the highest monthly average, which period is contained within the 120 consecutive months of credited service immediately preceding retirement.

Age & Service Allowance. Section 70.655. The allowance, payable monthly for life, equals a specified percent of a member's final average salary multiplied by the number of years of credited service. Each employer elects the percent applicable to its members, from the following programs:

L-1 Benefit Program:	1.00% for life
L-3 Benefit Program:	1.25% for life
L-7 Benefit Program:	1.50% for life
L-12 Benefit Program:	1.75% for life
L-6 Benefit Program:	2.00% for life
LT-4(65) Benefit Program:	1.00% for life, plus 1.00% to age 65
LT-5(65) Benefit Program:	1.25% for life, plus 0.75% to age 65
LT-8(65) Benefit Program:	1.50% for life, plus 0.50% to age 65
LT-14(65) Benefit Program:	1.75% for life, plus 0.25% to age 65

The only LT benefit programs available for adoption after August 1, 1994 are the LT(65) programs.

Benefit programs L-9 and LT-10(65) are unavailable for adoption after August 1, 2005.

Benefit program L-11, available only to groups not covered by social security, provides for 2.5% for life.

Subsequent to joining the System the governing body can elect to change benefit programs for the employees, but not more often than once every 2 years.

Early Allowance. Section 70.670. A member may retire with an early allowance after both (i) completing 5 years of credited service, and (ii) attaining age 55 if a general employee or age 50 if a police, public safety or fire employee.

The early allowance amount, payable monthly for life, is computed in the same manner as an age & service allowance, based upon the service and earnings record to time of early retirement, but reduced to reflect the fact that the age when payments begin is younger than the minimum service retirement age. The amount of the reduction is 1/2 of 1% (.005) for each month the age at retirement is younger than the minimum service retirement age.

Deferred Allowance. Section 70.675. If a member leaves LAGERS-covered employment (i) before attaining the early retirement age, and (ii) after completing 5 years of credited service, the member becomes eligible for a deferred allowance; provided the former member lives to the minimum service retirement age and does not withdraw the accumulated contributions.

The deferred allowance amount, payable monthly for life from the minimum service retirement age, is computed in the same manner as an age & service allowance, based upon the service and earnings record to time of leaving LAGERS coverage.

Deferred allowances are also payable any time after reaching the early retirement age, with the reduction for early retirement noted on the previous page.

Non-Duty Disability Allowance. Section 70.680. A member with 5 or more years of credited service who becomes totally and permanently disabled from other than duty-connected causes becomes eligible to receive a non-duty disability allowance computed in the same manner as an age & service allowance, based upon the service & earnings record to time of disability.

Duty Disability Allowance. Section 70.680. A member regardless of credited service who becomes totally and permanently disabled from duty-connected causes becomes eligible to receive a duty disability allowance computed in the same manner as an age & service allowance, based upon the earnings record to time of disability but based upon the years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

Death-in-Service. Section 70.661. Upon the death of a member who had completed 5 years of credited service, the eligible surviving dependents receive the following benefits:

- (a) The surviving spouse receives an allowance equal to the Option A allowance (joint and 75% survivor benefit) computed based upon the deceased members' service & earnings record to time of death.
- (b) When no spouse benefit is payable, the dependent children under age 18 (age 23 if they are full time students) each receive an equal share of 60% of an age & service allowance computed based upon the deceased member's service & earnings record to time of death.
- (c) If the death is determined to be duty related, the 5 year service requirement is waived and the benefit is based on years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

Benefit Changes After Retirement. Section 70.655. For retirements effective after September 28, 1975, there is an annual redetermination of monthly benefit amount, beginning the October first following 12 months of retirement. As of each October first the amount of each eligible benefit is redetermined as follows:

- (a) Subject to the maximum in (b), the redetermined amount is the amount other-wise payable multiplied by: 100% plus up to 4%, as determined by the LAGERS Board of Trustees, for each full year of retirement.
- (b) The redetermined amount may not exceed the amount otherwise payable multiplied by the ratio of the Consumer Price Index for the immediately preceding month of June to the Consumer Price Index for the month of June immediately preceding retirement.

Member Contributions. Sections 70.690 & 70.705. Each member contributes a percent of compensation beginning after completion of sufficient employment for 6 months of credited service. The law governing LAGERS has a provision for the adoption of a 2%, 4% or 6% member contribution rate.

If a member leaves LAGERS-covered employment before an allowance is payable, the accumulated contributions are refunded to the member. If the member dies, his accumulated contributions are refunded to a designated beneficiary.

The law governing LAGERS also has a provision for the adoption of a 0% plan in which the full cost of LAGERS participation is paid by the employer. Adoption of the 0% plan may be done at the time of membership or a later date; however, a change in the member contribution rate may not be made more frequently than every 2 years. Under the 0% plan there is no individual account maintained for each employee and no refund of contributions if an employee terminates before being eligible for a benefit.

Employer Contributions. Section 70.730. Each employer contributes the remainder amounts necessary to finance the employees' participation in LAGERS. Contributions to LAGERS are determined based upon level-percent-of-payroll principles, so that contribution rates do not have to increase over decades of time.

APPENDIX IV

BENEFIT ILLUSTRATIONS

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-1 Benefit Program is Years of Credited Service
times: 1.00% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 916	\$1,441	96%
2,000	700	1,055	1,755	88%
2,500	875	1,192	2,067	83%
3,000	1,050	1,330	2,380	79%
3,500	1,225	1,469	2,694	77%
4,000	1,400	1,605	3,005	75%
25 Years of Service:				
\$1,500	\$ 375	\$ 916	\$1,291	86%
2,000	500	1,055	1,555	78%
2,500	625	1,192	1,817	73%
3,000	750	1,330	2,080	69%
3,500	875	1,469	2,344	67%
4,000	1,000	1,605	2,605	65%
15 Years of Service:				
\$1,500	\$225	\$ 916	\$1,141	76%
2,000	300	1,055	1,355	68%
2,500	375	1,192	1,567	63%
3,000	450	1,330	1,780	59%
3,500	525	1,469	1,994	57%
4,000	600	1,605	2,205	55%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-3 Benefit Program is Years of Credited Service
times: 1.25% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 656	\$ 916	\$1,572	105%
2,000	875	1,055	1,930	97%
2,500	1,094	1,192	2,286	91%
3,000	1,313	1,330	2,643	88%
3,500	1,531	1,469	3,000	86%
4,000	1,750	1,605	3,355	84%
25 Years of Service:				
\$1,500	\$ 469	\$ 916	\$1,385	92%
2,000	625	1,055	1,680	84%
2,500	781	1,192	1,973	79%
3,000	938	1,330	2,268	76%
3,500	1,094	1,469	2,563	73%
4,000	1,250	1,605	2,855	71%
15 Years of Service:				
\$1,500	\$281	\$ 916	\$1,197	80%
2,000	375	1,055	1,430	72%
2,500	469	1,192	1,661	66%
3,000	563	1,330	1,893	63%
3,500	656	1,469	2,125	61%
4,000	750	1,605	2,355	59%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-7 Benefit Program is Years of Credited Service
times: 1.50% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 916	\$1,704	114%
2,000	1,050	1,055	2,105	105%
2,500	1,313	1,192	2,505	100%
3,000	1,575	1,330	2,905	97%
3,500	1,838	1,469	3,307	94%
4,000	2,100	1,605	3,705	93%
25 Years of Service:				
\$1,500	\$ 563	\$ 916	\$1,479	99%
2,000	750	1,055	1,805	90%
2,500	938	1,192	2,130	85%
3,000	1,125	1,330	2,455	82%
3,500	1,313	1,469	2,782	79%
4,000	1,500	1,605	3,105	78%
15 Years of Service:				
\$1,500	\$338	\$ 916	\$1,254	84%
2,000	450	1,055	1,505	75%
2,500	563	1,192	1,755	70%
3,000	675	1,330	2,005	67%
3,500	788	1,469	2,257	64%
4,000	900	1,605	2,505	63%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-12 Benefit Program is Years of Credited Service
times: 1.75% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 919	\$ 916	\$1,835	122%
2,000	1,225	1,055	2,280	114%
2,500	1,531	1,192	2,723	109%
3,000	1,838	1,330	3,168	106%
3,500	2,144	1,469	3,613	103%
4,000	2,450	1,605	4,055	101%
25 Years of Service:				
\$1,500	\$ 656	\$ 916	\$1,572	105%
2,000	875	1,055	1,930	97%
2,500	1,094	1,192	2,286	91%
3,000	1,313	1,330	2,643	88%
3,500	1,531	1,469	3,000	86%
4,000	1,750	1,605	3,355	84%
15 Years of Service:				
\$1,500	\$ 394	\$ 916	\$1,310	87%
2,000	525	1,055	1,580	79%
2,500	656	1,192	1,848	74%
3,000	788	1,330	2,118	71%
3,500	919	1,469	2,388	68%
4,000	1,050	1,605	2,655	66%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS

Illustrations of Age and Service Allowance Amounts For Sample Combinations of Service & Salary (L-6 Benefit Program is Years of Credited Service times: 2.00% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$1,050	\$ 916	\$1,966	131%
2,000	1,400	1,055	2,455	123%
2,500	1,750	1,192	2,942	118%
3,000	2,100	1,330	3,430	114%
3,500	2,450	1,469	3,919	112%
4,000	2,800	1,605	4,405	110%
25 Years of Service:				
\$1,500	\$ 750	\$ 916	\$1,666	111%
2,000	1,000	1,055	2,055	103%
2,500	1,250	1,192	2,442	98%
3,000	1,500	1,330	2,830	94%
3,500	1,750	1,469	3,219	92%
4,000	2,000	1,605	3,605	90%
15 Years of Service:				
\$1,500	\$ 450	\$ 916	\$1,366	91%
2,000	600	1,055	1,655	83%
2,500	750	1,192	1,942	78%
3,000	900	1,330	2,230	74%
3,500	1,050	1,469	2,519	72%
4,000	1,200	1,605	2,805	70%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS

Illustrations of Age and Service Allowance Amounts For Sample Combinations of Service & Salary (LT-4(65) Benefit Program is Years of Credited Service times: 2.00% of FAS ¹ to age 65) 1.00% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 916	\$1,050	\$1,441	70%	96%
2,000	1,400	700	1,055	1,400	1,755	70%	88%
2,500	1,750	875	1,192	1,750	2,067	70%	83%
3,000	2,100	1,050	1,330	2,100	2,380	70%	79%
3,500	2,450	1,225	1,469	2,450	2,694	70%	77%
4,000	2,800	1,400	1,605	2,800	3,005	70%	75%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 916	\$ 750	\$1,291	50%	86%
2,000	1,000	500	1,055	1,000	1,555	50%	78%
2,500	1,250	625	1,192	1,250	1,817	50%	73%
3,000	1,500	750	1,330	1,500	2,080	50%	69%
3,500	1,750	875	1,469	1,750	2,344	50%	67%
4,000	2,000	1,000	1,605	2,000	2,605	50%	65%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 916	\$ 450	\$1,141	30%	76%
2,000	600	300	1,055	600	1,355	30%	68%
2,500	750	375	1,192	750	1,567	30%	63%
3,000	900	450	1,330	900	1,780	30%	59%
3,500	1,050	525	1,469	1,050	1,994	30%	57%
4,000	1,200	600	1,605	1,200	2,205	30%	55%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-5(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.25% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 916	\$1,050	\$1,572	70%	105%
2,000	1,400	875	1,055	1,400	1,930	70%	97%
2,500	1,750	1,094	1,192	1,750	2,286	70%	91%
3,000	2,100	1,313	1,330	2,100	2,643	70%	88%
3,500	2,450	1,531	1,469	2,450	3,000	70%	86%
4,000	2,800	1,750	1,605	2,800	3,355	70%	84%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 916	\$ 750	\$1,385	50%	92%
2,000	1,000	625	1,055	1,000	1,680	50%	84%
2,500	1,250	781	1,192	1,250	1,973	50%	79%
3,000	1,500	938	1,330	1,500	2,268	50%	76%
3,500	1,750	1,094	1,469	1,750	2,563	50%	73%
4,000	2,000	1,250	1,605	2,000	2,855	50%	71%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 916	\$ 450	\$1,197	30%	80%
2,000	600	375	1,055	600	1,430	30%	72%
2,500	750	469	1,192	750	1,661	30%	66%
3,000	900	563	1,330	900	1,893	30%	63%
3,500	1,050	656	1,469	1,050	2,125	30%	61%
4,000	1,200	750	1,605	1,200	2,355	30%	59%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-8(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.50% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 916	\$1,050	\$1,704	70%	114%
2,000	1,400	1,050	1,055	1,400	2,105	70%	105%
2,500	1,750	1,313	1,192	1,750	2,505	70%	100%
3,000	2,100	1,575	1,330	2,100	2,905	70%	97%
3,500	2,450	1,838	1,469	2,450	3,307	70%	94%
4,000	2,800	2,100	1,605	2,800	3,705	70%	93%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 916	\$ 750	\$1,479	50%	99%
2,000	1,000	750	1,055	1,000	1,805	50%	90%
2,500	1,250	938	1,192	1,250	2,130	50%	85%
3,000	1,500	1,125	1,330	1,500	2,455	50%	82%
3,500	1,750	1,313	1,469	1,750	2,782	50%	79%
4,000	2,000	1,500	1,605	2,000	3,105	50%	78%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 916	\$ 450	\$1,254	30%	84%
2,000	600	450	1,055	600	1,505	30%	75%
2,500	750	563	1,192	750	1,755	30%	70%
3,000	900	675	1,330	900	2,005	30%	67%
3,500	1,050	788	1,469	1,050	2,257	30%	64%
4,000	1,200	900	1,605	1,200	2,505	30%	63%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-14(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.75% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 916	\$1,050	\$1,835	70%	122%
2,000	1,400	1,225	1,055	1,400	2,280	70%	114%
2,500	1,750	1,531	1,192	1,750	2,723	70%	109%
3,000	2,100	1,838	1,330	2,100	3,168	70%	106%
3,500	2,450	2,144	1,469	2,450	3,613	70%	103%
4,000	2,800	2,450	1,605	2,800	4,055	70%	101%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 916	\$ 750	\$1,572	50%	105%
2,000	1,000	875	1,055	1,000	1,930	50%	97%
2,500	1,250	1,094	1,192	1,250	2,286	50%	91%
3,000	1,500	1,313	1,330	1,500	2,643	50%	88%
3,500	1,750	1,531	1,469	1,750	3,000	50%	86%
4,000	2,000	1,750	1,605	2,000	3,355	50%	84%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 916	\$ 450	\$1,310	30%	87%
2,000	600	525	1,055	600	1,580	30%	79%
2,500	750	656	1,192	750	1,848	30%	74%
3,000	900	788	1,330	900	2,118	30%	71%
3,500	1,050	919	1,469	1,050	2,388	30%	68%
4,000	1,200	1,050	1,605	1,200	2,655	30%	66%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2021 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

City of Appleton City - General

August 31, 2021

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39									
40-44					1			1	\$ 37,140
45-49									
50-54	1							1	\$ 32,240
55-59	1			1				2	\$ 69,926
60-64									
65-69									
70 & Over									
Totals	2			1	1			4	\$ 139,306

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age: 52.0 years.

Benefit Service: 11.3 years.

Annual Pay: \$34,827.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

The determination of the accrued liability and the actuarially determined contribution (i.e., total employer contribution rate) requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. **Investment Risk** – actual investment returns may differ from the expected returns;
2. **Asset/Liability Mismatch Risk** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. **Contribution Risk** – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. **Salary and Payroll Risk** – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability, contributions and contribution rates differing from expected;
5. **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. **Other Demographic Risks** – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rates shown on pages 4 thru 7 may be considered as a minimum contribution rate for the selected benefit provisions that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Risk Commentary (Concluded)

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures are described below.

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

DURATION OF ACTUARIAL ACCRUED LIABILITY

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.



October 8, 2021 E-mail

Mr. Robert Wilson, Executive Director
Missouri Local Government
Employees Retirement System
P.O. Box 1665
Jefferson City, Missouri 65102

Dear Bob:

Enclosed is the report of the August 31, 2021 Initial Actuarial Valuation of LAGERS benefits for the employees of

City of Appleton City

Sincerely,

A handwritten signature in black ink that reads "Mita Drazilov". The signature is written in a cursive, flowing style.

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp



October 8, 2021

City of Appleton City
Appleton City, Missouri

Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.660 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the August 31, 2021 Initial Valuation for the City of Appleton City dated October 8, 2021.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of the Initial Valuation Report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2021. The unfunded actuarial accrued liability shown for each member contribution rate option is based on the 0% member contribution rate plan.

Mita Drazilov is a member of the American Academy of Actuaries and meets the Qualification Standards of the Academy of Actuaries to render the actuarial opinions herein.

Respectfully submitted,

A handwritten signature in black ink that reads "Mita Drazilov". The signature is written in a cursive, flowing style.

Mita D. Drazilov, ASA, FCA, MAAA

City of Appleton City - General

Employer Contribution Rates (0% Member Contribution Rate, 5 Year FAS)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	14.1%	\$19,642	\$ 158,113	17.5%	\$24,379	\$ 197,617	15.7%	\$21,871	\$ 179,603
2022	143,137	14.1	20,182	159,630	17.5	25,049	199,513	15.7	22,473	181,326
2023	147,073	14.1	20,737	160,990	17.5	25,738	201,213	15.7	23,090	182,871
2024	151,118	14.1	21,308	162,176	17.5	26,446	202,695	15.7	23,726	184,218
2025	155,274	14.1	21,894	163,167	17.5	27,173	203,934	15.7	24,378	185,344
2026	159,544	14.1	22,496	163,943	17.5	27,920	204,904	15.7	25,048	186,225
2027	163,931	14.1	23,114	164,480	17.5	28,688	205,575	15.7	25,737	186,835
2028	168,439	14.1	23,750	164,754	17.5	29,477	205,918	15.7	26,445	187,146
2029	173,071	14.1	24,403	164,738	17.5	30,287	205,898	15.7	27,172	187,128
2030	177,830	14.1	25,074	164,403	17.5	31,120	205,480	15.7	27,919	186,748

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	18.8%	\$26,190	\$ 213,748	20.7%	\$28,836	\$ 237,156	21.6%	\$30,090	\$ 247,899
2022	143,137	18.8	26,910	215,798	20.7	29,629	239,431	21.6	30,918	250,277
2023	147,073	18.8	27,650	217,637	20.7	30,444	241,471	21.6	31,768	252,410
2024	151,118	18.8	28,410	219,240	20.7	31,281	243,249	21.6	32,641	254,269
2025	155,274	18.8	29,192	220,580	20.7	32,142	244,736	21.6	33,539	255,823
2026	159,544	18.8	29,994	221,629	20.7	33,026	245,900	21.6	34,462	257,039
2027	163,931	18.8	30,819	222,355	20.7	33,934	246,706	21.6	35,409	257,881
2028	168,439	18.8	31,667	222,725	20.7	34,867	247,117	21.6	36,383	258,311
2029	173,071	18.8	32,537	222,704	20.7	35,826	247,093	21.6	37,383	258,286
2030	177,830	18.8	33,432	222,252	20.7	36,811	246,591	21.6	38,411	257,761

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	24.1%	\$33,573	\$ 276,677	24.5%	\$34,130	\$ 282,062	27.5%	\$38,309	\$ 316,229
2022	143,137	24.1	34,496	279,331	24.5	35,069	284,768	27.5	39,363	319,262
2023	147,073	24.1	35,445	281,711	24.5	36,033	287,195	27.5	40,445	321,982
2024	151,118	24.1	36,419	283,786	24.5	37,024	289,310	27.5	41,557	324,353
2025	155,274	24.1	37,421	285,521	24.5	38,042	291,078	27.5	42,700	326,336
2026	159,544	24.1	38,450	286,878	24.5	39,088	292,462	27.5	43,875	327,887
2027	163,931	24.1	39,507	287,818	24.5	40,163	293,420	27.5	45,081	328,962
2028	168,439	24.1	40,594	288,298	24.5	41,268	293,909	27.5	46,321	329,510
2029	173,071	24.1	41,710	288,270	24.5	42,402	293,881	27.5	47,595	329,478
2030	177,830	24.1	42,857	287,685	24.5	43,568	293,284	27.5	48,903	328,809

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Appleton City - General

Employer Contribution Rates (2% Member Contribution Rate, 5 Year FAS) (Member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	12.2%	\$16,995	\$ 158,113	15.6%	\$21,732	\$ 197,617	13.8%	\$19,224	\$ 179,603
2022	143,137	12.2	17,463	159,630	15.6	22,329	199,513	13.8	19,753	181,326
2023	147,073	12.2	17,943	160,990	15.6	22,943	201,213	13.8	20,296	182,871
2024	151,118	12.2	18,436	162,176	15.6	23,574	202,695	13.8	20,854	184,218
2025	155,274	12.2	18,943	163,167	15.6	24,223	203,934	13.8	21,428	185,344
2026	159,544	12.2	19,464	163,943	15.6	24,889	204,904	13.8	22,017	186,225
2027	163,931	12.2	20,000	164,480	15.6	25,573	205,575	13.8	22,622	186,835
2028	168,439	12.2	20,550	164,754	15.6	26,276	205,918	13.8	23,245	187,146
2029	173,071	12.2	21,115	164,738	15.6	26,999	205,898	13.8	23,884	187,128
2030	177,830	12.2	21,695	164,403	15.6	27,741	205,480	13.8	24,541	186,748

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	16.9%	\$23,543	\$ 213,748	18.8%	\$26,190	\$ 237,156	19.7%	\$27,443	\$ 247,899
2022	143,137	16.9	24,190	215,798	18.8	26,910	239,431	19.7	28,198	250,277
2023	147,073	16.9	24,855	217,637	18.8	27,650	241,471	19.7	28,973	252,410
2024	151,118	16.9	25,539	219,240	18.8	28,410	243,249	19.7	29,770	254,269
2025	155,274	16.9	26,241	220,580	18.8	29,192	244,736	19.7	30,589	255,823
2026	159,544	16.9	26,963	221,629	18.8	29,994	245,900	19.7	31,430	257,039
2027	163,931	16.9	27,704	222,355	18.8	30,819	246,706	19.7	32,294	257,881
2028	168,439	16.9	28,466	222,725	18.8	31,667	247,117	19.7	33,182	258,311
2029	173,071	16.9	29,249	222,704	18.8	32,537	247,093	19.7	34,095	258,286
2030	177,830	16.9	30,053	222,252	18.8	33,432	246,591	19.7	35,033	257,761

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	22.2%	\$30,926	\$ 276,677	22.6%	\$31,483	\$ 282,062	25.6%	\$35,662	\$ 316,229
2022	143,137	22.2	31,776	279,331	22.6	32,349	284,768	25.6	36,643	319,262
2023	147,073	22.2	32,650	281,711	22.6	33,238	287,195	25.6	37,651	321,982
2024	151,118	22.2	33,548	283,786	22.6	34,153	289,310	25.6	38,686	324,353
2025	155,274	22.2	34,471	285,521	22.6	35,092	291,078	25.6	39,750	326,336
2026	159,544	22.2	35,419	286,878	22.6	36,057	292,462	25.6	40,843	327,887
2027	163,931	22.2	36,393	287,818	22.6	37,048	293,420	25.6	41,966	328,962
2028	168,439	22.2	37,393	288,298	22.6	38,067	293,909	25.6	43,120	329,510
2029	173,071	22.2	38,422	288,270	22.6	39,114	293,881	25.6	44,306	329,478
2030	177,830	22.2	39,478	287,685	22.6	40,190	293,284	25.6	45,524	328,809

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Appleton City - General

Employer Contribution Rates (4% Member Contribution Rate, 5 Year FAS) (Member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	10.3%	\$14,349	\$ 158,113	13.7%	\$19,085	\$ 197,617	11.9%	\$16,577	\$ 179,603
2022	143,137	10.3	14,743	159,630	13.7	19,610	199,513	11.9	17,033	181,326
2023	147,073	10.3	15,149	160,990	13.7	20,149	201,213	11.9	17,502	182,871
2024	151,118	10.3	15,565	162,176	13.7	20,703	202,695	11.9	17,983	184,218
2025	155,274	10.3	15,993	163,167	13.7	21,273	203,934	11.9	18,478	185,344
2026	159,544	10.3	16,433	163,943	13.7	21,858	204,904	11.9	18,986	186,225
2027	163,931	10.3	16,885	164,480	13.7	22,459	205,575	11.9	19,508	186,835
2028	168,439	10.3	17,349	164,754	13.7	23,076	205,918	11.9	20,044	187,146
2029	173,071	10.3	17,826	164,738	13.7	23,711	205,898	11.9	20,595	187,128
2030	177,830	10.3	18,316	164,403	13.7	24,363	205,480	11.9	21,162	186,748

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	15.0%	\$20,896	\$ 213,748	16.9%	\$23,543	\$ 237,156	17.8%	\$24,796	\$ 247,899
2022	143,137	15.0	21,471	215,798	16.9	24,190	239,431	17.8	25,478	250,277
2023	147,073	15.0	22,061	217,637	16.9	24,855	241,471	17.8	26,179	252,410
2024	151,118	15.0	22,668	219,240	16.9	25,539	243,249	17.8	26,899	254,269
2025	155,274	15.0	23,291	220,580	16.9	26,241	244,736	17.8	27,639	255,823
2026	159,544	15.0	23,932	221,629	16.9	26,963	245,900	17.8	28,399	257,039
2027	163,931	15.0	24,590	222,355	16.9	27,704	246,706	17.8	29,180	257,881
2028	168,439	15.0	25,266	222,725	16.9	28,466	247,117	17.8	29,982	258,311
2029	173,071	15.0	25,961	222,704	16.9	29,249	247,093	17.8	30,807	258,286
2030	177,830	15.0	26,675	222,252	16.9	30,053	246,591	17.8	31,654	257,761

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	20.3%	\$28,279	\$ 276,677	20.7%	\$28,836	\$ 282,062	23.7%	\$33,016	\$ 316,229
2022	143,137	20.3	29,057	279,331	20.7	29,629	284,768	23.7	33,923	319,262
2023	147,073	20.3	29,856	281,711	20.7	30,444	287,195	23.7	34,856	321,982
2024	151,118	20.3	30,677	283,786	20.7	31,281	289,310	23.7	35,815	324,353
2025	155,274	20.3	31,521	285,521	20.7	32,142	291,078	23.7	36,800	326,336
2026	159,544	20.3	32,387	286,878	20.7	33,026	292,462	23.7	37,812	327,887
2027	163,931	20.3	33,278	287,818	20.7	33,934	293,420	23.7	38,852	328,962
2028	168,439	20.3	34,193	288,298	20.7	34,867	293,909	23.7	39,920	329,510
2029	173,071	20.3	35,133	288,270	20.7	35,826	293,881	23.7	41,018	329,478
2030	177,830	20.3	36,099	287,685	20.7	36,811	293,284	23.7	42,146	328,809

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Appleton City - General

Employer Contribution Rates (6% Member Contribution Rate, 5 Year FAS) (Member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	8.4%	\$11,702	\$ 158,113	11.8%	\$16,438	\$ 197,617	10.0%	\$13,931	\$ 179,603
2022	143,137	8.4	12,024	159,630	11.8	16,890	199,513	10.0	14,314	181,326
2023	147,073	8.4	12,354	160,990	11.8	17,355	201,213	10.0	14,707	182,871
2024	151,118	8.4	12,694	162,176	11.8	17,832	202,695	10.0	15,112	184,218
2025	155,274	8.4	13,043	163,167	11.8	18,322	203,934	10.0	15,527	185,344
2026	159,544	8.4	13,402	163,943	11.8	18,826	204,904	10.0	15,954	186,225
2027	163,931	8.4	13,770	164,480	11.8	19,344	205,575	10.0	16,393	186,835
2028	168,439	8.4	14,149	164,754	11.8	19,876	205,918	10.0	16,844	187,146
2029	173,071	8.4	14,538	164,738	11.8	20,422	205,898	10.0	17,307	187,128
2030	177,830	8.4	14,938	164,403	11.8	20,984	205,480	10.0	17,783	186,748

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	13.1%	\$18,249	\$ 213,748	15.0%	\$20,896	\$ 237,156	15.9%	\$22,150	\$ 247,899
2022	143,137	13.1	18,751	215,798	15.0	21,471	239,431	15.9	22,759	250,277
2023	147,073	13.1	19,267	217,637	15.0	22,061	241,471	15.9	23,385	252,410
2024	151,118	13.1	19,796	219,240	15.0	22,668	243,249	15.9	24,028	254,269
2025	155,274	13.1	20,341	220,580	15.0	23,291	244,736	15.9	24,689	255,823
2026	159,544	13.1	20,900	221,629	15.0	23,932	245,900	15.9	25,367	257,039
2027	163,931	13.1	21,475	222,355	15.0	24,590	246,706	15.9	26,065	257,881
2028	168,439	13.1	22,066	222,725	15.0	25,266	247,117	15.9	26,782	258,311
2029	173,071	13.1	22,672	222,704	15.0	25,961	247,093	15.9	27,518	258,286
2030	177,830	13.1	23,296	222,252	15.0	26,675	246,591	15.9	28,275	257,761

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	18.4%	\$25,632	\$ 276,677	18.8%	\$26,190	\$ 282,062	21.8%	\$30,369	\$ 316,229
2022	143,137	18.4	26,337	279,331	18.8	26,910	284,768	21.8	31,204	319,262
2023	147,073	18.4	27,061	281,711	18.8	27,650	287,195	21.8	32,062	321,982
2024	151,118	18.4	27,806	283,786	18.8	28,410	289,310	21.8	32,944	324,353
2025	155,274	18.4	28,570	285,521	18.8	29,192	291,078	21.8	33,850	326,336
2026	159,544	18.4	29,356	286,878	18.8	29,994	292,462	21.8	34,781	327,887
2027	163,931	18.4	30,163	287,818	18.8	30,819	293,420	21.8	35,737	328,962
2028	168,439	18.4	30,993	288,298	18.8	31,667	293,909	21.8	36,720	329,510
2029	173,071	18.4	31,845	288,270	18.8	32,537	293,881	21.8	37,729	329,478
2030	177,830	18.4	32,721	287,685	18.8	33,432	293,284	21.8	38,767	328,809

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Appleton City - General

Employer Contribution Rates (0% Member Contribution Rate, 3 Year FAS)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	14.5%	\$20,199	\$ 163,370	18.1%	\$25,214	\$ 204,195	16.3%	\$22,707	\$ 185,602
2022	143,137	14.5	20,755	164,937	18.1	25,908	206,154	16.3	23,331	187,382
2023	147,073	14.5	21,326	166,342	18.1	26,620	207,911	16.3	23,973	188,979
2024	151,118	14.5	21,912	167,567	18.1	27,352	209,442	16.3	24,632	190,371
2025	155,274	14.5	22,515	168,591	18.1	28,105	210,722	16.3	25,310	191,535
2026	159,544	14.5	23,134	169,393	18.1	28,877	211,724	16.3	26,006	192,446
2027	163,931	14.5	23,770	169,948	18.1	29,672	212,418	16.3	26,721	193,077
2028	168,439	14.5	24,424	170,231	18.1	30,487	212,772	16.3	27,456	193,399
2029	173,071	14.5	25,095	170,215	18.1	31,326	212,752	16.3	28,211	193,380
2030	177,830	14.5	25,785	169,869	18.1	32,187	212,320	16.3	28,986	192,987

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	19.3%	\$26,886	\$ 220,869	21.4%	\$29,811	\$ 245,015	22.2%	\$30,926	\$ 256,138
2022	143,137	19.3	27,625	222,988	21.4	30,631	247,365	22.2	31,776	258,595
2023	147,073	19.3	28,385	224,888	21.4	31,474	249,473	22.2	32,650	260,799
2024	151,118	19.3	29,166	226,544	21.4	32,339	251,310	22.2	33,548	262,720
2025	155,274	19.3	29,968	227,929	21.4	33,229	252,846	22.2	34,471	264,326
2026	159,544	19.3	30,792	229,013	21.4	34,142	254,048	22.2	35,419	265,583
2027	163,931	19.3	31,639	229,763	21.4	35,081	254,881	22.2	36,393	266,453
2028	168,439	19.3	32,509	230,146	21.4	36,046	255,306	22.2	37,393	266,897
2029	173,071	19.3	33,403	230,124	21.4	37,037	255,281	22.2	38,422	266,871
2030	177,830	19.3	34,321	229,657	21.4	38,056	254,763	22.2	39,478	266,329

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	24.9%	\$34,687	\$ 285,862	25.3%	\$35,244	\$ 291,430	28.3%	\$39,424	\$ 326,715
2022	143,137	24.9	35,641	288,604	25.3	36,214	294,226	28.3	40,508	329,849
2023	147,073	24.9	36,621	291,063	25.3	37,209	296,733	28.3	41,622	332,660
2024	151,118	24.9	37,628	293,206	25.3	38,233	298,918	28.3	42,766	335,110
2025	155,274	24.9	38,663	294,998	25.3	39,284	300,745	28.3	43,943	337,158
2026	159,544	24.9	39,726	296,400	25.3	40,365	302,175	28.3	45,151	338,761
2027	163,931	24.9	40,819	297,371	25.3	41,475	303,165	28.3	46,392	339,871
2028	168,439	24.9	41,941	297,866	25.3	42,615	303,670	28.3	47,668	340,437
2029	173,071	24.9	43,095	297,837	25.3	43,787	303,641	28.3	48,979	340,404
2030	177,830	24.9	44,280	297,232	25.3	44,991	303,024	28.3	50,326	339,713

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Appleton City - General

Employer Contribution Rates (2% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	12.6%	\$17,553	\$ 163,370	16.2%	\$22,568	\$ 204,195	14.4%	\$20,060	\$ 185,602
2022	143,137	12.6	18,035	164,937	16.2	23,188	206,154	14.4	20,612	187,382
2023	147,073	12.6	18,531	166,342	16.2	23,826	207,911	14.4	21,179	188,979
2024	151,118	12.6	19,041	167,567	16.2	24,481	209,442	14.4	21,761	190,371
2025	155,274	12.6	19,565	168,591	16.2	25,154	210,722	14.4	22,359	191,535
2026	159,544	12.6	20,103	169,393	16.2	25,846	211,724	14.4	22,974	192,446
2027	163,931	12.6	20,655	169,948	16.2	26,557	212,418	14.4	23,606	193,077
2028	168,439	12.6	21,223	170,231	16.2	27,287	212,772	14.4	24,255	193,399
2029	173,071	12.6	21,807	170,215	16.2	28,038	212,752	14.4	24,922	193,380
2030	177,830	12.6	22,407	169,869	16.2	28,808	212,320	14.4	25,608	192,987

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	17.4%	\$24,239	\$ 220,869	19.5%	\$27,165	\$ 245,015	20.3%	\$28,279	\$ 256,138
2022	143,137	17.4	24,906	222,988	19.5	27,912	247,365	20.3	29,057	258,595
2023	147,073	17.4	25,591	224,888	19.5	28,679	249,473	20.3	29,856	260,799
2024	151,118	17.4	26,295	226,544	19.5	29,468	251,310	20.3	30,677	262,720
2025	155,274	17.4	27,018	227,929	19.5	30,278	252,846	20.3	31,521	264,326
2026	159,544	17.4	27,761	229,013	19.5	31,111	254,048	20.3	32,387	265,583
2027	163,931	17.4	28,524	229,763	19.5	31,967	254,881	20.3	33,278	266,453
2028	168,439	17.4	29,308	230,146	19.5	32,846	255,306	20.3	34,193	266,897
2029	173,071	17.4	30,114	230,124	19.5	33,749	255,281	20.3	35,133	266,871
2030	177,830	17.4	30,942	229,657	19.5	34,677	254,763	20.3	36,099	266,329

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	23.0%	\$32,040	\$ 285,862	23.4%	\$32,598	\$ 291,430	26.4%	\$36,777	\$ 326,715
2022	143,137	23.0	32,922	288,604	23.4	33,494	294,226	26.4	37,788	329,849
2023	147,073	23.0	33,827	291,063	23.4	34,415	296,733	26.4	38,827	332,660
2024	151,118	23.0	34,757	293,206	23.4	35,362	298,918	26.4	39,895	335,110
2025	155,274	23.0	35,713	294,998	23.4	36,334	300,745	26.4	40,992	337,158
2026	159,544	23.0	36,695	296,400	23.4	37,333	302,175	26.4	42,120	338,761
2027	163,931	23.0	37,704	297,371	23.4	38,360	303,165	26.4	43,278	339,871
2028	168,439	23.0	38,741	297,866	23.4	39,415	303,670	26.4	44,468	340,437
2029	173,071	23.0	39,806	297,837	23.4	40,499	303,641	26.4	45,691	340,404
2030	177,830	23.0	40,901	297,232	23.4	41,612	303,024	26.4	46,947	339,713

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Appleton City - General

Employer Contribution Rates (4% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	10.7%	\$14,906	\$ 163,370	14.3%	\$19,921	\$ 204,195	12.5%	\$17,413	\$ 185,602
2022	143,137	10.7	15,316	164,937	14.3	20,469	206,154	12.5	17,892	187,382
2023	147,073	10.7	15,737	166,342	14.3	21,031	207,911	12.5	18,384	188,979
2024	151,118	10.7	16,170	167,567	14.3	21,610	209,442	12.5	18,890	190,371
2025	155,274	10.7	16,614	168,591	14.3	22,204	210,722	12.5	19,409	191,535
2026	159,544	10.7	17,071	169,393	14.3	22,815	211,724	12.5	19,943	192,446
2027	163,931	10.7	17,541	169,948	14.3	23,442	212,418	12.5	20,491	193,077
2028	168,439	10.7	18,023	170,231	14.3	24,087	212,772	12.5	21,055	193,399
2029	173,071	10.7	18,519	170,215	14.3	24,749	212,752	12.5	21,634	193,380
2030	177,830	10.7	19,028	169,869	14.3	25,430	212,320	12.5	22,229	192,987

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	15.5%	\$21,592	\$ 220,869	17.6%	\$24,518	\$ 245,015	18.4%	\$25,632	\$ 256,138
2022	143,137	15.5	22,186	222,988	17.6	25,192	247,365	18.4	26,337	258,595
2023	147,073	15.5	22,796	224,888	17.6	25,885	249,473	18.4	27,061	260,799
2024	151,118	15.5	23,423	226,544	17.6	26,597	251,310	18.4	27,806	262,720
2025	155,274	15.5	24,067	227,929	17.6	27,328	252,846	18.4	28,570	264,326
2026	159,544	15.5	24,729	229,013	17.6	28,080	254,048	18.4	29,356	265,583
2027	163,931	15.5	25,409	229,763	17.6	28,852	254,881	18.4	30,163	266,453
2028	168,439	15.5	26,108	230,146	17.6	29,645	255,306	18.4	30,993	266,897
2029	173,071	15.5	26,826	230,124	17.6	30,460	255,281	18.4	31,845	266,871
2030	177,830	15.5	27,564	229,657	17.6	31,298	254,763	18.4	32,721	266,329

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	21.1%	\$29,394	\$ 285,862	21.5%	\$29,951	\$ 291,430	24.5%	\$34,130	\$ 326,715
2022	143,137	21.1	30,202	288,604	21.5	30,774	294,226	24.5	35,069	329,849
2023	147,073	21.1	31,032	291,063	21.5	31,621	296,733	24.5	36,033	332,660
2024	151,118	21.1	31,886	293,206	21.5	32,490	298,918	24.5	37,024	335,110
2025	155,274	21.1	32,763	294,998	21.5	33,384	300,745	24.5	38,042	337,158
2026	159,544	21.1	33,664	296,400	21.5	34,302	302,175	24.5	39,088	338,761
2027	163,931	21.1	34,589	297,371	21.5	35,245	303,165	24.5	40,163	339,871
2028	168,439	21.1	35,541	297,866	21.5	36,214	303,670	24.5	41,268	340,437
2029	173,071	21.1	36,518	297,837	21.5	37,210	303,641	24.5	42,402	340,404
2030	177,830	21.1	37,522	297,232	21.5	38,233	303,024	24.5	43,568	339,713

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Appleton City - General

Employer Contribution Rates (6% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	8.8%	\$12,259	\$ 163,370	12.4%	\$17,274	\$ 204,195	10.6%	\$14,766	\$ 185,602
2022	143,137	8.8	12,596	164,937	12.4	17,749	206,154	10.6	15,173	187,382
2023	147,073	8.8	12,942	166,342	12.4	18,237	207,911	10.6	15,590	188,979
2024	151,118	8.8	13,298	167,567	12.4	18,739	209,442	10.6	16,019	190,371
2025	155,274	8.8	13,664	168,591	12.4	19,254	210,722	10.6	16,459	191,535
2026	159,544	8.8	14,040	169,393	12.4	19,783	211,724	10.6	16,912	192,446
2027	163,931	8.8	14,426	169,948	12.4	20,327	212,418	10.6	17,377	193,077
2028	168,439	8.8	14,823	170,231	12.4	20,886	212,772	10.6	17,855	193,399
2029	173,071	8.8	15,230	170,215	12.4	21,461	212,752	10.6	18,346	193,380
2030	177,830	8.8	15,649	169,869	12.4	22,051	212,320	10.6	18,850	192,987

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	13.6%	\$18,946	\$ 220,869	15.7%	\$21,871	\$ 245,015	16.5%	\$22,985	\$ 256,138
2022	143,137	13.6	19,467	222,988	15.7	22,473	247,365	16.5	23,618	258,595
2023	147,073	13.6	20,002	224,888	15.7	23,090	249,473	16.5	24,267	260,799
2024	151,118	13.6	20,552	226,544	15.7	23,726	251,310	16.5	24,934	262,720
2025	155,274	13.6	21,117	227,929	15.7	24,378	252,846	16.5	25,620	264,326
2026	159,544	13.6	21,698	229,013	15.7	25,048	254,048	16.5	26,325	265,583
2027	163,931	13.6	22,295	229,763	15.7	25,737	254,881	16.5	27,049	266,453
2028	168,439	13.6	22,908	230,146	15.7	26,445	255,306	16.5	27,792	266,897
2029	173,071	13.6	23,538	230,124	15.7	27,172	255,281	16.5	28,557	266,871
2030	177,830	13.6	24,185	229,657	15.7	27,919	254,763	16.5	29,342	266,329

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	19.2%	\$26,747	\$ 285,862	19.6%	\$27,304	\$ 291,430	22.6%	\$31,483	\$ 326,715
2022	143,137	19.2	27,482	288,604	19.6	28,055	294,226	22.6	32,349	329,849
2023	147,073	19.2	28,238	291,063	19.6	28,826	296,733	22.6	33,238	332,660
2024	151,118	19.2	29,015	293,206	19.6	29,619	298,918	22.6	34,153	335,110
2025	155,274	19.2	29,813	294,998	19.6	30,434	300,745	22.6	35,092	337,158
2026	159,544	19.2	30,632	296,400	19.6	31,271	302,175	22.6	36,057	338,761
2027	163,931	19.2	31,475	297,371	19.6	32,130	303,165	22.6	37,048	339,871
2028	168,439	19.2	32,340	297,866	19.6	33,014	303,670	22.6	38,067	340,437
2029	173,071	19.2	33,230	297,837	19.6	33,922	303,641	22.6	39,114	340,404
2030	177,830	19.2	34,143	297,232	19.6	34,855	303,024	22.6	40,190	339,713

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Appleton City - General

Employer Contribution Rates (0% Member Contribution Rate, 5 Year FAS)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	15.5%	\$21,592	\$ 183,240	19.1%	\$26,607	\$ 229,048	18.9%	\$26,329	\$ 239,596
2022	143,137	15.5	22,186	184,998	19.1	27,339	231,245	18.9	27,053	241,894
2023	147,073	15.5	22,796	186,574	19.1	28,091	233,215	18.9	27,797	243,955
2024	151,118	15.5	23,423	187,948	19.1	28,864	234,932	18.9	28,561	245,752
2025	155,274	15.5	24,067	189,097	19.1	29,657	236,368	18.9	29,347	247,254
2026	159,544	15.5	24,729	189,996	19.1	30,473	237,492	18.9	30,154	248,429
2027	163,931	15.5	25,409	190,619	19.1	31,311	238,270	18.9	30,983	249,243
2028	168,439	15.5	26,108	190,937	19.1	32,172	238,667	18.9	31,835	249,658
2029	173,071	15.5	26,826	190,919	19.1	33,057	238,644	18.9	32,710	249,634
2030	177,830	15.5	27,564	190,531	19.1	33,966	238,159	18.9	33,610	249,127

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	21.8%	\$30,369	\$ 271,322	22.7%	\$31,622	\$ 274,849	24.5%	\$34,130	\$ 303,020
2022	143,137	21.8	31,204	273,925	22.7	32,492	277,486	24.5	35,069	305,927
2023	147,073	21.8	32,062	276,259	22.7	33,386	279,851	24.5	36,033	308,534
2024	151,118	21.8	32,944	278,293	22.7	34,304	281,912	24.5	37,024	310,806
2025	155,274	21.8	33,850	279,994	22.7	35,247	283,635	24.5	38,042	312,706
2026	159,544	21.8	34,781	281,325	22.7	36,216	284,983	24.5	39,088	314,193
2027	163,931	21.8	35,737	282,247	22.7	37,212	285,917	24.5	40,163	315,223
2028	168,439	21.8	36,720	282,717	22.7	38,236	286,393	24.5	41,268	315,748
2029	173,071	21.8	37,729	282,690	22.7	39,287	286,365	24.5	42,402	315,718
2030	177,830	21.8	38,767	282,116	22.7	40,367	285,783	24.5	43,568	315,077

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	26.4%	\$36,777	\$ 320,655	27.2%	\$37,891	\$ 334,755	30.1%	\$41,931	\$ 366,487
2022	143,137	26.4	37,788	323,731	27.2	38,933	337,966	30.1	43,084	370,003
2023	147,073	26.4	38,827	326,490	27.2	40,004	340,846	30.1	44,269	373,156
2024	151,118	26.4	39,895	328,894	27.2	41,104	343,356	30.1	45,487	375,904
2025	155,274	26.4	40,992	330,904	27.2	42,235	345,455	30.1	46,737	378,202
2026	159,544	26.4	42,120	332,477	27.2	43,396	347,097	30.1	48,023	380,000
2027	163,931	26.4	43,278	333,567	27.2	44,589	348,234	30.1	49,343	381,245
2028	168,439	26.4	44,468	334,123	27.2	45,815	348,814	30.1	50,700	381,880
2029	173,071	26.4	45,691	334,091	27.2	47,075	348,780	30.1	52,094	381,843
2030	177,830	26.4	46,947	333,413	27.2	48,370	348,072	30.1	53,527	381,068

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Appleton City - General

Employer Contribution Rates (2% Member Contribution Rate, 5 Year FAS) (Member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	13.6%	\$18,946	\$ 183,240	17.2%	\$23,961	\$ 229,048	17.0%	\$23,682	\$ 239,596
2022	143,137	13.6	19,467	184,998	17.2	24,620	231,245	17.0	24,333	241,894
2023	147,073	13.6	20,002	186,574	17.2	25,297	233,215	17.0	25,002	243,955
2024	151,118	13.6	20,552	187,948	17.2	25,992	234,932	17.0	25,690	245,752
2025	155,274	13.6	21,117	189,097	17.2	26,707	236,368	17.0	26,397	247,254
2026	159,544	13.6	21,698	189,996	17.2	27,442	237,492	17.0	27,122	248,429
2027	163,931	13.6	22,295	190,619	17.2	28,196	238,270	17.0	27,868	249,243
2028	168,439	13.6	22,908	190,937	17.2	28,972	238,667	17.0	28,635	249,658
2029	173,071	13.6	23,538	190,919	17.2	29,768	238,644	17.0	29,422	249,634
2030	177,830	13.6	24,185	190,531	17.2	30,587	238,159	17.0	30,231	249,127

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	19.9%	\$27,722	\$ 271,322	20.8%	\$28,976	\$ 274,849	22.6%	\$31,483	\$ 303,020
2022	143,137	19.9	28,484	273,925	20.8	29,772	277,486	22.6	32,349	305,927
2023	147,073	19.9	29,268	276,259	20.8	30,591	279,851	22.6	33,238	308,534
2024	151,118	19.9	30,072	278,293	20.8	31,433	281,912	22.6	34,153	310,806
2025	155,274	19.9	30,900	279,994	20.8	32,297	283,635	22.6	35,092	312,706
2026	159,544	19.9	31,749	281,325	20.8	33,185	284,983	22.6	36,057	314,193
2027	163,931	19.9	32,622	282,247	20.8	34,098	285,917	22.6	37,048	315,223
2028	168,439	19.9	33,519	282,717	20.8	35,035	286,393	22.6	38,067	315,748
2029	173,071	19.9	34,441	282,690	20.8	35,999	286,365	22.6	39,114	315,718
2030	177,830	19.9	35,388	282,116	20.8	36,989	285,783	22.6	40,190	315,077

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	24.5%	\$34,130	\$ 320,655	25.3%	\$35,244	\$ 334,755	28.2%	\$39,284	\$ 366,487
2022	143,137	24.5	35,069	323,731	25.3	36,214	337,966	28.2	40,365	370,003
2023	147,073	24.5	36,033	326,490	25.3	37,209	340,846	28.2	41,475	373,156
2024	151,118	24.5	37,024	328,894	25.3	38,233	343,356	28.2	42,615	375,904
2025	155,274	24.5	38,042	330,904	25.3	39,284	345,455	28.2	43,787	378,202
2026	159,544	24.5	39,088	332,477	25.3	40,365	347,097	28.2	44,991	380,000
2027	163,931	24.5	40,163	333,567	25.3	41,475	348,234	28.2	46,229	381,245
2028	168,439	24.5	41,268	334,123	25.3	42,615	348,814	28.2	47,500	381,880
2029	173,071	24.5	42,402	334,091	25.3	43,787	348,780	28.2	48,806	381,843
2030	177,830	24.5	43,568	333,413	25.3	44,991	348,072	28.2	50,148	381,068

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Appleton City - General

Employer Contribution Rates (4% Member Contribution Rate, 5 Year FAS) (Member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	11.7%	\$16,299	\$ 183,240	15.3%	\$21,314	\$ 229,048	15.1%	\$21,035	\$ 239,596
2022	143,137	11.7	16,747	184,998	15.3	21,900	231,245	15.1	21,614	241,894
2023	147,073	11.7	17,208	186,574	15.3	22,502	233,215	15.1	22,208	243,955
2024	151,118	11.7	17,681	187,948	15.3	23,121	234,932	15.1	22,819	245,752
2025	155,274	11.7	18,167	189,097	15.3	23,757	236,368	15.1	23,446	247,254
2026	159,544	11.7	18,667	189,996	15.3	24,410	237,492	15.1	24,091	248,429
2027	163,931	11.7	19,180	190,619	15.3	25,081	238,270	15.1	24,754	249,243
2028	168,439	11.7	19,707	190,937	15.3	25,771	238,667	15.1	25,434	249,658
2029	173,071	11.7	20,249	190,919	15.3	26,480	238,644	15.1	26,134	249,634
2030	177,830	11.7	20,806	190,531	15.3	27,208	238,159	15.1	26,852	249,127

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	18.0%	\$25,075	\$ 271,322	18.9%	\$26,329	\$ 274,849	20.7%	\$28,836	\$ 303,020
2022	143,137	18.0	25,765	273,925	18.9	27,053	277,486	20.7	29,629	305,927
2023	147,073	18.0	26,473	276,259	18.9	27,797	279,851	20.7	30,444	308,534
2024	151,118	18.0	27,201	278,293	18.9	28,561	281,912	20.7	31,281	310,806
2025	155,274	18.0	27,949	279,994	18.9	29,347	283,635	20.7	32,142	312,706
2026	159,544	18.0	28,718	281,325	18.9	30,154	284,983	20.7	33,026	314,193
2027	163,931	18.0	29,508	282,247	18.9	30,983	285,917	20.7	33,934	315,223
2028	168,439	18.0	30,319	282,717	18.9	31,835	286,393	20.7	34,867	315,748
2029	173,071	18.0	31,153	282,690	18.9	32,710	286,365	20.7	35,826	315,718
2030	177,830	18.0	32,009	282,116	18.9	33,610	285,783	20.7	36,811	315,077

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	22.6%	\$31,483	\$ 320,655	23.4%	\$32,598	\$ 334,755	26.3%	\$36,637	\$ 366,487
2022	143,137	22.6	32,349	323,731	23.4	33,494	337,966	26.3	37,645	370,003
2023	147,073	22.6	33,238	326,490	23.4	34,415	340,846	26.3	38,680	373,156
2024	151,118	22.6	34,153	328,894	23.4	35,362	343,356	26.3	39,744	375,904
2025	155,274	22.6	35,092	330,904	23.4	36,334	345,455	26.3	40,837	378,202
2026	159,544	22.6	36,057	332,477	23.4	37,333	347,097	26.3	41,960	380,000
2027	163,931	22.6	37,048	333,567	23.4	38,360	348,234	26.3	43,114	381,245
2028	168,439	22.6	38,067	334,123	23.4	39,415	348,814	26.3	44,299	381,880
2029	173,071	22.6	39,114	334,091	23.4	40,499	348,780	26.3	45,518	381,843
2030	177,830	22.6	40,190	333,413	23.4	41,612	348,072	26.3	46,769	381,068

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Appleton City - General

Employer Contribution Rates (6% Member Contribution Rate, 5 Year FAS) (Member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	9.8%	\$13,652	\$ 183,240	13.4%	\$18,667	\$ 229,048	13.2%	\$18,388	\$ 239,596
2022	143,137	9.8	14,027	184,998	13.4	19,180	231,245	13.2	18,894	241,894
2023	147,073	9.8	14,413	186,574	13.4	19,708	233,215	13.2	19,414	243,955
2024	151,118	9.8	14,810	187,948	13.4	20,250	234,932	13.2	19,948	245,752
2025	155,274	9.8	15,217	189,097	13.4	20,807	236,368	13.2	20,496	247,254
2026	159,544	9.8	15,635	189,996	13.4	21,379	237,492	13.2	21,060	248,429
2027	163,931	9.8	16,065	190,619	13.4	21,967	238,270	13.2	21,639	249,243
2028	168,439	9.8	16,507	190,937	13.4	22,571	238,667	13.2	22,234	249,658
2029	173,071	9.8	16,961	190,919	13.4	23,192	238,644	13.2	22,845	249,634
2030	177,830	9.8	17,427	190,531	13.4	23,829	238,159	13.2	23,474	249,127

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	16.1%	\$22,428	\$ 271,322	17.0%	\$23,682	\$ 274,849	18.8%	\$26,190	\$ 303,020
2022	143,137	16.1	23,045	273,925	17.0	24,333	277,486	18.8	26,910	305,927
2023	147,073	16.1	23,679	276,259	17.0	25,002	279,851	18.8	27,650	308,534
2024	151,118	16.1	24,330	278,293	17.0	25,690	281,912	18.8	28,410	310,806
2025	155,274	16.1	24,999	279,994	17.0	26,397	283,635	18.8	29,192	312,706
2026	159,544	16.1	25,687	281,325	17.0	27,122	284,983	18.8	29,994	314,193
2027	163,931	16.1	26,393	282,247	17.0	27,868	285,917	18.8	30,819	315,223
2028	168,439	16.1	27,119	282,717	17.0	28,635	286,393	18.8	31,667	315,748
2029	173,071	16.1	27,864	282,690	17.0	29,422	286,365	18.8	32,537	315,718
2030	177,830	16.1	28,631	282,116	17.0	30,231	285,783	18.8	33,432	315,077

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	20.7%	\$28,836	\$ 320,655	21.5%	\$29,951	\$ 334,755	24.4%	\$33,991	\$ 366,487
2022	143,137	20.7	29,629	323,731	21.5	30,774	337,966	24.4	34,925	370,003
2023	147,073	20.7	30,444	326,490	21.5	31,621	340,846	24.4	35,886	373,156
2024	151,118	20.7	31,281	328,894	21.5	32,490	343,356	24.4	36,873	375,904
2025	155,274	20.7	32,142	330,904	21.5	33,384	345,455	24.4	37,887	378,202
2026	159,544	20.7	33,026	332,477	21.5	34,302	347,097	24.4	38,929	380,000
2027	163,931	20.7	33,934	333,567	21.5	35,245	348,234	24.4	39,999	381,245
2028	168,439	20.7	34,867	334,123	21.5	36,214	348,814	24.4	41,099	381,880
2029	173,071	20.7	35,826	334,091	21.5	37,210	348,780	24.4	42,229	381,843
2030	177,830	20.7	36,811	333,413	21.5	38,233	348,072	24.4	43,391	381,068

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Appleton City - General

Employer Contribution Rates (0% Member Contribution Rate, 3 Year FAS)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	15.9%	\$22,150	\$ 189,628	19.7%	\$27,443	\$ 237,060	19.6%	\$27,304	\$ 248,070
2022	143,137	15.9	22,759	191,447	19.7	28,198	239,334	19.6	28,055	250,450
2023	147,073	15.9	23,385	193,078	19.7	28,973	241,373	19.6	28,826	252,584
2024	151,118	15.9	24,028	194,500	19.7	29,770	243,151	19.6	29,619	254,444
2025	155,274	15.9	24,689	195,689	19.7	30,589	244,637	19.6	30,434	255,999
2026	159,544	15.9	25,367	196,619	19.7	31,430	245,800	19.6	31,271	257,216
2027	163,931	15.9	26,065	197,263	19.7	32,294	246,606	19.6	32,130	258,059
2028	168,439	15.9	26,782	197,592	19.7	33,182	247,017	19.6	33,014	258,489
2029	173,071	15.9	27,518	197,573	19.7	34,095	246,993	19.6	33,922	258,464
2030	177,830	15.9	28,275	197,172	19.7	35,033	246,491	19.6	34,855	257,939

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	22.5%	\$31,344	\$ 280,887	23.4%	\$32,598	\$ 284,448	25.2%	\$35,105	\$ 313,677
2022	143,137	22.5	32,206	283,581	23.4	33,494	287,177	25.2	36,071	316,686
2023	147,073	22.5	33,091	285,997	23.4	34,415	289,624	25.2	37,062	319,385
2024	151,118	22.5	34,002	288,103	23.4	35,362	291,757	25.2	38,082	321,737
2025	155,274	22.5	34,937	289,864	23.4	36,334	293,540	25.2	39,129	323,704
2026	159,544	22.5	35,897	291,242	23.4	37,333	294,936	25.2	40,205	325,243
2027	163,931	22.5	36,884	292,196	23.4	38,360	295,903	25.2	41,311	326,309
2028	168,439	22.5	37,899	292,683	23.4	39,415	296,396	25.2	42,447	326,853
2029	173,071	22.5	38,941	292,655	23.4	40,499	296,367	25.2	43,614	326,822
2030	177,830	22.5	40,012	292,061	23.4	41,612	295,765	25.2	44,813	326,158

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	27.3%	\$38,031	\$ 331,877	28.2%	\$39,284	\$ 346,491	31.1%	\$43,324	\$ 379,290
2022	143,137	27.3	39,076	335,061	28.2	40,365	349,815	31.1	44,516	382,928
2023	147,073	27.3	40,151	337,916	28.2	41,475	352,796	31.1	45,740	386,191
2024	151,118	27.3	41,255	340,404	28.2	42,615	355,394	31.1	46,998	389,035
2025	155,274	27.3	42,390	342,485	28.2	43,787	357,566	31.1	48,290	391,413
2026	159,544	27.3	43,556	344,113	28.2	44,991	359,266	31.1	49,618	393,274
2027	163,931	27.3	44,753	345,241	28.2	46,229	360,443	31.1	50,983	394,563
2028	168,439	27.3	45,984	345,816	28.2	47,500	361,044	31.1	52,385	395,220
2029	173,071	27.3	47,248	345,783	28.2	48,806	361,009	31.1	53,825	395,182
2030	177,830	27.3	48,548	345,081	28.2	50,148	360,276	31.1	55,305	394,379

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Appleton City - General

Employer Contribution Rates (2% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 139,306	14.0%	\$19,503	\$ 189,628	17.8%	\$24,796	\$ 237,060	17.7%	\$24,657	\$ 248,070
2022	143,137	14.0	20,039	191,447	17.8	25,478	239,334	17.7	25,335	250,450
2023	147,073	14.0	20,590	193,078	17.8	26,179	241,373	17.7	26,032	252,584
2024	151,118	14.0	21,157	194,500	17.8	26,899	243,151	17.7	26,748	254,444
2025	155,274	14.0	21,738	195,689	17.8	27,639	244,637	17.7	27,483	255,999
2026	159,544	14.0	22,336	196,619	17.8	28,399	245,800	17.7	28,239	257,216
2027	163,931	14.0	22,950	197,263	17.8	29,180	246,606	17.7	29,016	258,059
2028	168,439	14.0	23,581	197,592	17.8	29,982	247,017	17.7	29,814	258,489
2029	173,071	14.0	24,230	197,573	17.8	30,807	246,993	17.7	30,634	258,464
2030	177,830	14.0	24,896	197,172	17.8	31,654	246,491	17.7	31,476	257,939

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 139,306	20.6%	\$28,697	\$ 280,887	21.5%	\$29,951	\$ 284,448	23.3%	\$32,458	\$ 313,677
2022	143,137	20.6	29,486	283,581	21.5	30,774	287,177	23.3	33,351	316,686
2023	147,073	20.6	30,297	285,997	21.5	31,621	289,624	23.3	34,268	319,385
2024	151,118	20.6	31,130	288,103	21.5	32,490	291,757	23.3	35,210	321,737
2025	155,274	20.6	31,986	289,864	21.5	33,384	293,540	23.3	36,179	323,704
2026	159,544	20.6	32,866	291,242	21.5	34,302	294,936	23.3	37,174	325,243
2027	163,931	20.6	33,770	292,196	21.5	35,245	295,903	23.3	38,196	326,309
2028	168,439	20.6	34,698	292,683	21.5	36,214	296,396	23.3	39,246	326,853
2029	173,071	20.6	35,653	292,655	21.5	37,210	296,367	23.3	40,326	326,822
2030	177,830	20.6	36,633	292,061	21.5	38,233	295,765	23.3	41,434	326,158

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 139,306	25.4%	\$35,384	\$ 331,877	26.3%	\$36,637	\$ 346,491	29.2%	\$40,677	\$ 379,290
2022	143,137	25.4	36,357	335,061	26.3	37,645	349,815	29.2	41,796	382,928
2023	147,073	25.4	37,357	337,916	26.3	38,680	352,796	29.2	42,945	386,191
2024	151,118	25.4	38,384	340,404	26.3	39,744	355,394	29.2	44,126	389,035
2025	155,274	25.4	39,440	342,485	26.3	40,837	357,566	29.2	45,340	391,413
2026	159,544	25.4	40,524	344,113	26.3	41,960	359,266	29.2	46,587	393,274
2027	163,931	25.4	41,638	345,241	26.3	43,114	360,443	29.2	47,868	394,563
2028	168,439	25.4	42,784	345,816	26.3	44,299	361,044	29.2	49,184	395,220
2029	173,071	25.4	43,960	345,783	26.3	45,518	361,009	29.2	50,537	395,182
2030	177,830	25.4	45,169	345,081	26.3	46,769	360,276	29.2	51,926	394,379

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Appleton City - General

Employer Contribution Rates (4% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	12.1%	\$16,856	\$ 189,628	15.9%	\$22,150	\$ 237,060	15.8%	\$22,010	\$ 248,070
2022	143,137	12.1	17,320	191,447	15.9	22,759	239,334	15.8	22,616	250,450
2023	147,073	12.1	17,796	193,078	15.9	23,385	241,373	15.8	23,238	252,584
2024	151,118	12.1	18,285	194,500	15.9	24,028	243,151	15.8	23,877	254,444
2025	155,274	12.1	18,788	195,689	15.9	24,689	244,637	15.8	24,533	255,999
2026	159,544	12.1	19,305	196,619	15.9	25,367	245,800	15.8	25,208	257,216
2027	163,931	12.1	19,836	197,263	15.9	26,065	246,606	15.8	25,901	258,059
2028	168,439	12.1	20,381	197,592	15.9	26,782	247,017	15.8	26,613	258,489
2029	173,071	12.1	20,942	197,573	15.9	27,518	246,993	15.8	27,345	258,464
2030	177,830	12.1	21,517	197,172	15.9	28,275	246,491	15.8	28,097	257,939

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	18.7%	\$26,050	\$ 280,887	19.6%	\$27,304	\$ 284,448	21.4%	\$29,811	\$ 313,677
2022	143,137	18.7	26,767	283,581	19.6	28,055	287,177	21.4	30,631	316,686
2023	147,073	18.7	27,503	285,997	19.6	28,826	289,624	21.4	31,474	319,385
2024	151,118	18.7	28,259	288,103	19.6	29,619	291,757	21.4	32,339	321,737
2025	155,274	18.7	29,036	289,864	19.6	30,434	293,540	21.4	33,229	323,704
2026	159,544	18.7	29,835	291,242	19.6	31,271	294,936	21.4	34,142	325,243
2027	163,931	18.7	30,655	292,196	19.6	32,130	295,903	21.4	35,081	326,309
2028	168,439	18.7	31,498	292,683	19.6	33,014	296,396	21.4	36,046	326,853
2029	173,071	18.7	32,364	292,655	19.6	33,922	296,367	21.4	37,037	326,822
2030	177,830	18.7	33,254	292,061	19.6	34,855	295,765	21.4	38,056	326,158

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	23.5%	\$32,737	\$ 331,877	24.4%	\$33,991	\$ 346,491	27.3%	\$38,031	\$ 379,290
2022	143,137	23.5	33,637	335,061	24.4	34,925	349,815	27.3	39,076	382,928
2023	147,073	23.5	34,562	337,916	24.4	35,886	352,796	27.3	40,151	386,191
2024	151,118	23.5	35,513	340,404	24.4	36,873	355,394	27.3	41,255	389,035
2025	155,274	23.5	36,489	342,485	24.4	37,887	357,566	27.3	42,390	391,413
2026	159,544	23.5	37,493	344,113	24.4	38,929	359,266	27.3	43,556	393,274
2027	163,931	23.5	38,524	345,241	24.4	39,999	360,443	27.3	44,753	394,563
2028	168,439	23.5	39,583	345,816	24.4	41,099	361,044	27.3	45,984	395,220
2029	173,071	23.5	40,672	345,783	24.4	42,229	361,009	27.3	47,248	395,182
2030	177,830	23.5	41,790	345,081	24.4	43,391	360,276	27.3	48,548	394,379

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



City of Appleton City - General

Employer Contribution Rates (6% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	10.2%	\$14,209	\$ 189,628	14.0%	\$19,503	\$ 237,060	13.9%	\$19,364	\$ 248,070
2022	143,137	10.2	14,600	191,447	14.0	20,039	239,334	13.9	19,896	250,450
2023	147,073	10.2	15,001	193,078	14.0	20,590	241,373	13.9	20,443	252,584
2024	151,118	10.2	15,414	194,500	14.0	21,157	243,151	13.9	21,005	254,444
2025	155,274	10.2	15,838	195,689	14.0	21,738	244,637	13.9	21,583	255,999
2026	159,544	10.2	16,273	196,619	14.0	22,336	245,800	13.9	22,177	257,216
2027	163,931	10.2	16,721	197,263	14.0	22,950	246,606	13.9	22,786	258,059
2028	168,439	10.2	17,181	197,592	14.0	23,581	247,017	13.9	23,413	258,489
2029	173,071	10.2	17,653	197,573	14.0	24,230	246,993	13.9	24,057	258,464
2030	177,830	10.2	18,139	197,172	14.0	24,896	246,491	13.9	24,718	257,939

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	16.8%	\$23,403	\$ 280,887	17.7%	\$24,657	\$ 284,448	19.5%	\$27,165	\$ 313,677
2022	143,137	16.8	24,047	283,581	17.7	25,335	287,177	19.5	27,912	316,686
2023	147,073	16.8	24,708	285,997	17.7	26,032	289,624	19.5	28,679	319,385
2024	151,118	16.8	25,388	288,103	17.7	26,748	291,757	19.5	29,468	321,737
2025	155,274	16.8	26,086	289,864	17.7	27,483	293,540	19.5	30,278	323,704
2026	159,544	16.8	26,803	291,242	17.7	28,239	294,936	19.5	31,111	325,243
2027	163,931	16.8	27,540	292,196	17.7	29,016	295,903	19.5	31,967	326,309
2028	168,439	16.8	28,298	292,683	17.7	29,814	296,396	19.5	32,846	326,853
2029	173,071	16.8	29,076	292,655	17.7	30,634	296,367	19.5	33,749	326,822
2030	177,830	16.8	29,875	292,061	17.7	31,476	295,765	19.5	34,677	326,158

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 139,306	21.6%	\$30,090	\$ 331,877	22.5%	\$31,344	\$ 346,491	25.4%	\$35,384	\$ 379,290
2022	143,137	21.6	30,918	335,061	22.5	32,206	349,815	25.4	36,357	382,928
2023	147,073	21.6	31,768	337,916	22.5	33,091	352,796	25.4	37,357	386,191
2024	151,118	21.6	32,641	340,404	22.5	34,002	355,394	25.4	38,384	389,035
2025	155,274	21.6	33,539	342,485	22.5	34,937	357,566	25.4	39,440	391,413
2026	159,544	21.6	34,462	344,113	22.5	35,897	359,266	25.4	40,524	393,274
2027	163,931	21.6	35,409	345,241	22.5	36,884	360,443	25.4	41,638	394,563
2028	168,439	21.6	36,383	345,816	22.5	37,899	361,044	25.4	42,784	395,220
2029	173,071	21.6	37,383	345,783	22.5	38,941	361,009	25.4	43,960	395,182
2030	177,830	21.6	38,411	345,081	22.5	40,012	360,276	25.4	45,169	394,379

Notes regarding the above projections:

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